

6-Months-Report 2006



Overview over the main key figures

	Q2/2006 kEUR	Q2/2005 kEUR	Change	1 HY 2006 kEUR	1 HY 2005 kEUR	Change
Net sales	10,910	6,411	70%	20,173	11,861	70%
Gross margin	5,474	2,689	104%	9,867	5,073	95%
EBIT	517	-477		6,764	-500	
Profit/loss for the period	381	-278		6,466	-122	
				30.06.2006 kEUR	31.12.2005 kEUR	
Liquid resources*				24,886	17,536	
Equity				50,657	43,941	
Total assets				60,741	52,194	
	Q2/2006 EUR	Q2/2005 EUR		1 HY 2006 EUR	1 HY 2005 EUR	
Earnings per share (basic)	0.04	-0.03		0.60	-0.01	
				30.06.2006	30.06.2005	
Employees				192	129	

* Including short term liquid fixed asset securities and restricted cash

Dear shareholder,

ad pepper media continues to chart a successful course. Q2 also produced an impressive 70 percent growth in turnover, gross profit and earnings are showing a better than expected trend.

After Q1 was characterised by the extraordinary effect arising from the sale of the stakes in dMarc and Falk, fortunately the focus in Q2 was on day-to-day business. All four business units - **media, direct marketing, email marketing** and **affiliate marketing** were able to bask in the glow of equally attractive growth rates.

The business unit – affiliate marketing – newly added through the acquisition of the UK company Webgains, made an immediate very positive impact, even though the turnover base is at a comparatively low level. Here imminent internationalization will also cause overall turnover to develop well in attractive regions.


Crystal Reference Ltd., the company acquired at the beginning of the year is also making great progress and commercial application of the language analysis tool is expected in the coming year. Crystal's scientifically-based approach to language analysis in conjunction with its superb technology enables us to gain access to the dynamic business field of search engine marketing, since Crystal's patented semantic targeting is far superior to conventional search optimisation methods.

The strong positive trend of operating management ratios has continued unchanged. Our growth in turnover has significantly exceeded market growth in our traditional online advertising market. Increasingly optimised and more frequent use of our software platform, **webstats4U**, has led to an improvement in gross profit, despite an increased premium ratio thanks to mediasquares. These factors have also been evidenced on a sustained basis in the operating results.

ad pepper media is well set for the next quarter and also for the long-term. We have many new products and services in the pipeline, in order to be able to deliver similar constantly improved results to customers and website partners. We have our employees to thank for all of this, and our shareholders can always be proud of their performance.

We look forward to the challenges that lie ahead, whilst in doing so, our current success serves as an additional motivation and affirmation to continue on the path we have embarked upon, and should like to thank all shareholders for the confidence they have placed in us, and which we will continue to justify.

The Board of Directors
ad pepper media International N.V.

   
Ulrich Schmidt Hermann Claus Niels Nüssler Michael A. Carton

Result – second quarter and first half year 2006

The Company's Q1 success has continued into the current 2006 financial year. In addition to further sustainable growth in turnover and gross profit, newly acquired technology companies were successfully integrated and are already positively contributing to ad pepper media's performance.

For the second quarter of 2006, ad pepper media registered a turnover of 10.910 million EUR, an increase of 70 percent compared with the same period of the previous year (6.411 million EUR). Through the targeted and efficient usage of the proprietary **webstats4U** network, gross profit for Q2 also increased by 104 percent from 2.689 million EUR to 5.474 million EUR. Also, earnings before interest and taxes (EBIT) significantly increased in Q2 from -477,000 EUR to 517,000 EUR. Thus, consolidated earnings improved to 381,000 EUR from -278,000 EUR in Q2 of the previous year.

The Company's growth and market dynamics are also reflected in the half-year results. Turnover generated in the first half-year 2006 amounted to 20.173 million EUR. This corresponds to a 70 percent increase in turnover, compared to the first half-year 2005 (11.861 million EUR); in the same period, gross profit increased by 95 percent to 9.867 million EUR (previous year: 5.073 million EUR). EBIT for the first half of 2006 amounted to 6.764 million EUR, compared with -500,000 EUR in the same period of the previous year. Consolidated earnings for the first six months of 2006 are reported at 6.466 million EUR (previous year: -122,000 EUR).

As of June 30th, 2006, the Company disposed of liquid resources, including short-term liquidisable securities, amounting to 24.9 million EUR. The change in liquidity compared with December 31st, 2005 results primarily from the sale of shares in dMarc Broadcasting Inc. and Falk eSolutions AG, as well as the acquisition of Crystal Reference Systems Ltd. in Q1/2006 and the acquisition of Webgains Ltd. during the past quarter.

Business development

ad pepper media realises individual customer marketing solutions for advertisers and their agents in the business sectors **media, direct marketing, email marketing and affiliate marketing**.

With 18 branch offices in 11 European countries and one in the USA the Company deals with 4 billion exclusive advertising contacts each month and has access to several billion media contacts in more than 40 countries via numerous international partners. Adding 3 billion in the US and 1 billion in Asia via partners. That makes ad pepper media to one of the largest international online marketing companies.

The proven cross country sales and service model is internationally adapted and applied in local markets. The Company is marketing leading websites like sport1, map24, maximonline (under the name mediasquares), DasTelefonbuch and Gelbe-Seiten in Germany, Aftonbladet in Sweden, National Geographic in UK as well as national and international websites on specialist subjects and topics.

As a one-stop-shop for advertisers ad pepper media offers a huge range of complete solutions, from campaign management to reporting – on the basis of the best technologies available. For this, partnerships with leading technology suppliers allow access to state of the art technology. Innovative advertising forms as well as a huge scale of efficient marketing solutions – from branding to address generation, opt-in email up to customer acquisition models and customer retention models – which is our core business. With more than 4 million own opt-in email profiles, ad pepper media also boasts one of the largest pan-European email databases.

Already in the first quarter 2006 ad pepper media sold its 7.8 percent interest in dMarc Broadcasting Inc. to Google, the 25.1 percent share in Falk eSolutions AG to DoubleClick and acquired Crystal Reference Systems Ltd., including its business units Crystal Reference and Crystal Semantics. Crystal Reference (www.crystalreference.com) is a leading provider of reference works and knowledge databases, while Crystal Semantics (www.crystalsemantics.com) offers innovative

technical solutions for contextual search and advertising products. This acquisition expands the ad pepper media product range with contextual targeting services for website administrators, advertisers, search engines and SEO providers, as well as for advertising networks and adserver providers. Further ad pepper media acquired Webgains Ltd., one of the fastest growing affiliate marketing networks in the UK on May 9th, 2006. This acquisition provides ad pepper media with a sophisticated market place technology and enables into the fast growing affiliate and eCommerce market.

Online advertising

Worldwide user figures and daily online media consumption continue to rise, thus constituting the principal reason for the long-term increase in advertising expenditure and positive growth forecasts for the online advertising market.

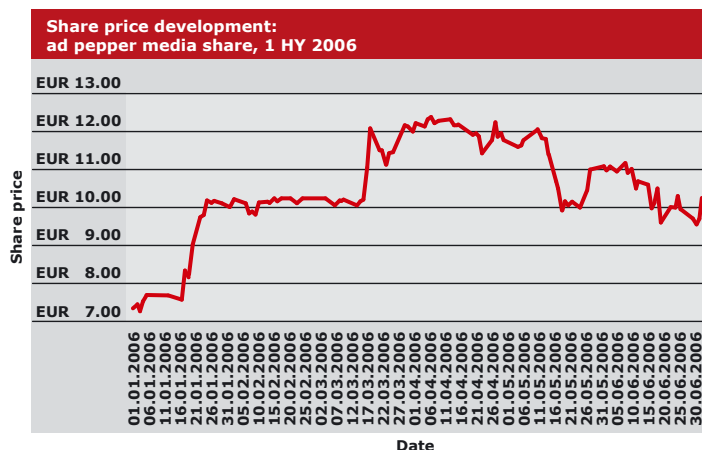
In the last few years the most dynamic sectors have undoubtedly been search engine and affiliate marketing. Here the latter profits from two factors in particular. First of all it profits from the globally increasing share of electronic trading or rather eCommerce. Nearly all major trading companies have recognised that the future of further market growth lies here, and that this channel needs to be developed professionally. Furthermore fragmentation of web content also has a very dynamic effect on affiliate marketing, since the millions of small but very good websites generate a much higher level of performance on attractive terms for the advertisers. Slowly but surely traditional portals and more or less static "general interest" websites are losing significance. The publication of web content is increasingly being transferred from editorial teams and large units to individuals, either via chatrooms, communities, podcasting or blogs. Here technologies and services, which organise and categorise, assure the quality of the unimaginable volume of this individualised traffic and address the right target groups, will gain in significance. The products of Crystal Reference assure exactly these functions. With Webgains and Crystal Reference on board ad pepper media is superbly positioned in this sector to profit from above-average growth.

The classic online advertising segment will however continue to grow, since both prices and the media proportion still provide significant upward leeway.

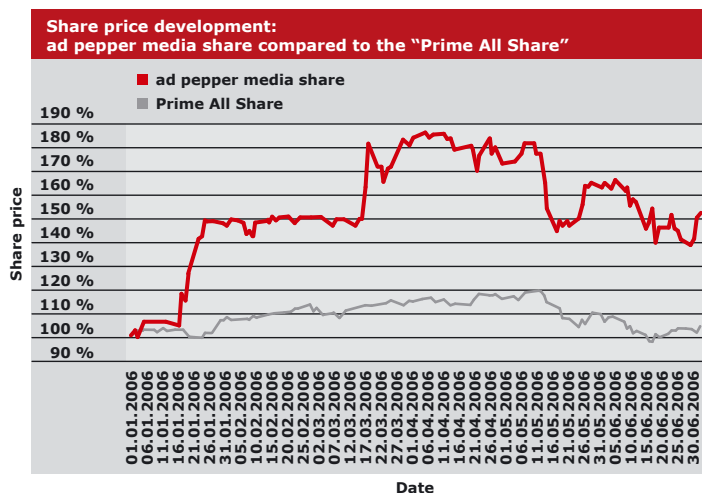
The share

The trend of the ad pepper media International N.V. share price in the first 3 months of 2006 was extremely positive for both the Company and shareholders. Spurred by the announcement of the sale of the dMarc stake to Google, the price increased in January to above the 10 EUR level, an increase of 34.58 percent. In the following February the price stayed at more or less the same level, ranging between 10 EUR and 10.20 EUR. The announcement of the sale of the Falk stake to DoubleClick and the acquisition of Crystal Reference Systems Ltd. caused a major movement upwards. The share price was quoted at a new five-year high of 12.90 EUR on March 16th, 2006 and closed Q1 at 12.20 EUR.

In Q2 2006 the ad pepper media share price trend was rather less spectacular and showed volatility. In April the price hovered around the 12 EUR mark, and despite significantly better than expected quarterly figures, the price only rose hesitantly after their publication. Spurred by the positive announcements at the beginning of May (Equinet increased its price forecast to 14 EUR; acquisition of the UK affiliate marketing network Webgains Ltd.) the share was quoted at 12.20 EUR on May 8th, 2006, but could not avoid being overtaken by the subsequent correction of the overall market and fell below the 10 EUR level. In the second half of May the ad pepper media share price recovered and closed at the end of May at 11.09 EUR. At the beginning of June global equity markets were confronted with drastic price slumps, and ad pepper media did not remain unaffected by this development. In the second half of the month the share price saw movement at below the 10 EUR level. A recovery in the overall market only on the last two trading days brought some relief and saw the ad pepper media share price climb. The share price breached the 10 Euro level and closed the month and thus also the first half-year at 10.35 EUR. This corresponds to an increase of 41 percent in the share price in the first 6 months of 2006.



A comparison with the development of the Prime All Share index shows that ad pepper media was able to significantly outperform the general business trend with a share price advance of 41 percent (as of 30 June 2006). On the same reporting date, the above-mentioned industry index registered an increase by merely 3 percent.



At www.adpepper.com (Investor Relations), ad pepper media provides detailed information about the Company and current developments to interested parties, there is also the opportunity to download financial reports and statements. We are pleased to answer any questions from our investors or other interested parties by telephone or by email.

Outlook

Turnover growth rates in the first half-year have again shown that ad pepper media's business model is able to outperform the market. Order intake and booking volumes lead us to anticipate a similar development in subsequent quarters, as compared with the corresponding quarters in the previous year. The Company's profitability should also improve.

Many investors and analysts also share this positive assessment, so that we assume further price increases with regard to the ad pepper media share price.

Consolidated statements of operations (IFRS)				
	Q2/2006 EUR	Q2/2005 EUR	1 HY 2006 EUR	1 HY 2005 EUR
Net sales	10,909,751	6,410,669	20,173,179	11,860,788
Cost of sales	-5,435,304	-3,721,312	-10,306,291	-6,787,408
Gross profit	5,474,447	2,689,357	9,866,888	5,073,380
Selling and marketing expenses	-2,665,740	-1,743,510	-5,066,313	-3,340,842
General and administrative expenses	-1,918,772	-1,342,904	-5,344,986	-2,254,633
Other operating income	189,397	14,933	294,223	14,813
Other operating expense	-562,826	-134,623	-831,452	-159,420
Equity in earnings of affiliated companies	0	40,000	7,846,082	166,654
Earnings before interest and tax	516,506	-476,747	6,764,442	-500,048
Financial gains	143,792	200,285	272,577	384,827
Income before income taxes	660,298	-276,462	7,037,019	-115,221
Income taxes	-279,440	-1,157	-570,866	-6,900
Consolidated net gain/loss	380,858	-277,619	6,466,153	-122,121
Earnings per share (basic)	0.04	-0.03	0.60	-0.01
Earnings per share (diluted)	0.03	-0.02	0.54	-0.01
	Q2/2006 shares	Q2/2005 shares	1 HY 2006 shares	1 HY 2005 shares
Weighted average shares outstanding (basic)	10,832,193	10,505,845	10,762,482	10,487,326
Weighted average shares outstanding (diluted)	12,046,799	11,345,115	11,922,241	11,314,058

Consolidated balance sheets (IFRS)

	June 30, 2006 EUR	December 31, 2005 EUR
Assets		
Noncurrent assets		
Goodwill	10,766,069	6,781,488
Intangible assets	7,174,114	4,215,551
Equipment	575,661	449,219
Investment in affiliated company	0	1,208,486
Restricted cash	0	650,000
Marketable securities	5,845,740	4,258,500
Other financial assets	352,142	4,157,705
Deferred tax assets	5,198,833	5,590,230
Noncurrent assets, total	29,912,559	27,311,179
Current assets		
Marketable securities	2,445,000	5,599,802
Trade accounts receivable	10,459,459	10,457,259
Prepaid expenses and other current assets	1,328,182	1,798,300
Cash and cash equivalents	16,595,406	7,027,645
Current assets, total	30,828,047	24,883,006
Assets, total	60,740,606	52,194,185
Liabilities and shareholders' equity		
Shareholders' equity		
Share capital	1,115,500	1,115,500
Additional paid-in capital	60,078,447	59,942,263
Treasury stock	149,702	-421,578
Accumulated deficit	-9,790,952	-16,257,118
Accumulated other comprehensive loss	-895,319	-438,269
Equity of the shareholders of the parent company	50,657,378	43,940,798
Minority interest	0	0
Shareholders' equity, total	50,657,378	43,940,798
Noncurrent liabilities		
Deferred tax liabilities	407,158	407,158
Noncurrent liabilities, total	407,158	407,158
Current liabilities		
Trade accounts payable	2,474,775	4,309,571
Other current liabilities	1,405,228	869,302
Income tax liabilities	180,597	110,597
Accrued expenses	5,615,470	2,556,759
Current liabilities, total	9,676,070	7,846,229
Liabilities, total	10,083,228	8,253,387
Liabilities and shareholders' equity, total	60,740,606	52,194,185

Statement of cash flows (IFRS)		
	01.01.06-30.06.06 EUR	01.01.05-30.06.05 EUR
Consolidated net gain/loss	6,466,166	-122,121
Adjustments to reconcile net gain/loss to cash provided by/used in operating activities		
Depreciation and amortization	866,394	379,551
Gain/loss on sale of equipment	-63,331	-1,605
Stock option expenses	136,184	27,313
Interest income and expenses	-272,577	-384,827
Income tax expense	570,866	6,900
Income from sale of investments	-7,811,082	0
Other non-cash income and expenses	290,955	-27,944
Gross-cash-flow	183,575	-122,733
Change in trade accounts receivable	-248,221	-251,555
Change in prepaid expenses and other assets	630,116	-262,596
Income taxes paid	-109,469	-6,900
Interest income received	201,041	247,984
Change in trade accounts payable	-1,920,555	-227,678
Interest expenses paid	-8,390	-1,867
Change in accrued expenses and other liabilities	2,804,834	-36,403
Net cash provided by/used in operating activities	1,532,931	-661,748
Capital expenditures for intangible assets and equipment	-785,214	-619,623
Proceeds from sale of intangible assets and equipment	104,605	2,542
Capital expenditures in affiliated companies	0	-4,275
Proceeds from sale of investments	12,459,703	0
Security payments/proceeds from repayment security deposits	42,464	-150,567
Repayment of restricted cash	650,000	0
Acquisition of subsidiaries, net of cash acquired	-2,341,627	-62,800
Cash paid for acquisition of shares in consolidated companies	-3,319,582	-1,260,993
Sale of marketable securities	3,100,500	0
Purchase of marketable securities	-1,990,440	-3,000,000
Net cash provided by/used in investing activities	7,920,409	-5,095,716
Sale of treasury stock	308,281	33,545
Purchases treasury stock	-402,000	0
Repayment of loan liabilities	-152,311	0
Repayment of granted loans	360,000	0
Net cash provided by financing activities	113,970	33,545
Effect of exchange rate changes on cash and cash equivalents	451	46,853
Changes in cash and cash equivalents	9,567,761	-5,677,066
Cash and cash equivalents at beginning of year	7,027,645	15,921,047
Cash and cash equivalents at end of second quarter	16,595,406	10,243,981

Statement of shareholder's equity

	Equity of the shareholders of the parent company						Minority interest	Total
	Share capital	Additional paid-in capital	Treasury stock	Accumulated deficit	Accumulated other comprehensive income/loss			
					Currency conversion	Market valuation "available for sale" securities		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 01.01.2005	1,115,500	59,727,358	-1,062,920	-19,650,744	-55,127	-23,048	35,695	40,086,714
Issuance of treasury shares			198,408					198,408
Net loss for the period				-122,121				-122,121
Stock option plans		27,312						27,312
Differences from currency conversion					46,853			46,853
Unrealized gain/loss on securities						-421,803		-421,803
Comprehensive income/loss, total								-469,759
Balance at 30.06.2005	1,115,500	59,754,670	-864,512	-19,772,865	-8,274	-444,851	35,695	39,815,363
Balance at 01.01.2006	1,115,500	59,942,263	-421,578	-16,257,118	-6,901	-431,368	0	43,940,798
Issuance from treasury shares			571,280					571,280
Net gain for the period				6,466,166				6,466,166
Acquired minority interest								0
Stock option plans		136,184						136,184
Differences from currency conversion					451			451
Unrealized gain/loss on securities						-457,501		-457,501
Comprehensive income/loss, total								6,145,300
Balance at 30.06.2006	1,115,500	60,078,447	149,702	-9,790,952	-6,450	-888,869	0	50,657,378

Basis for the preparation of the quarter-end financial reports

The current half-year financial reports for ad pepper media International N.V. were prepared according to the provisions of the International Financial Reporting Standards (IFRS) as applicable on the closing date and are presented in Euros. The comparative figures of previous periods were determined and adjusted accordingly. The half-year financial reports meet the requirements of IAS34.

Accounting principles

The accounting principles applied to these interims financial statements do not materially differ from the principles as applied for the annual report as of December 31st, 2005.

Business combinations

With effect of March 31st, 2006, ad pepper media International N.V. acquired a 100 percent interest in Crystal Reference System Ltd. The provider of reference content and knowledge databases, who is based in Holyhead, Great Britain also brings its innovative contextual search and advertising technology into the business. The semantic analysis tool is considered to be the first method based on linguistic science. The Textonomy solutions have been proven to dramatically enhance search results and contextual advertising.

The preliminary purchase price as of June 30th, 2006 amounts to about 2.2 million EUR. Further payments which depend on the achievement of certain defined targets may still increase the final purchase price.

The purchase price allocation is still pending. The preliminary purchase price as of the reporting date has been allocated based on estimations as follows to the acquired assets and liabilities.

Carrying amounts of assets and liabilities on the acquisition date

	kEUR
Intangible assets	1,639
Equipment	19
Noncurrent assets, total	1,658
Trade receivables	11
Prepayments and other current assets	11
Cash and cash equivalents	87
Current assets, total	109
Assets, total	1,767
Loan liabilities	940
Trade liabilities	9
Other current liabilities	83
Accruals	18
Liabilities, total	1,050
Net assets	717

Crystal reference contributed to the consolidated income of the second quarter with a loss of 155,000 EUR. Assuming that the acquisition had been effective at beginning of the reporting period the proforma revenues would have been 20,223,179 EUR and the proforma net income 6,306,153 EUR.

On May 9th, 2006 ad pepper media announced the acquisition of Webgains Ltd. in London. Founded in 2004, the company has focused on providing merchants and affiliates a unique mix of proprietary state of the art affiliate marketing technology and world-class customer service. The Webgains technology – which was designed as a highly scalable platform and ready for international expansion - brings to ad pepper media the fruits of many years experience in the affiliate marketing industry.

The preliminary purchase price as of June 30th, 2006 amounts to 2.3 million EUR. In addition, the share purchase agreement includes an earn-out component depending on achievement of various objectives.

The purchase price allocation is still pending. The preliminary purchase price as of June 30th, 2006 has been allocated based on estimations as follows to the acquired assets and liabilities.

Carrying amounts of assets and liabilities on the acquisition date

	kEUR
Intangible assets	1,201
Equipment	14
Noncurrent assets, total	1,215
Trade receivables	117
Prepayments and other current assets	11
Cash and cash equivalents	-12
Current assets, total	116
Assets, total	1,331
Loan liabilities	206
Trade liabilities	30
Other current liabilities	54
Accruals	1
Liabilities, total	291
Net assets	1,040

Webgains contributed with a loss of 47,000 EUR to the consolidated income of the second quarter. Assuming that the acquisition had been effective at beginning of the reporting period the proforma revenues would have been 20,679,733 EUR and the proforma net income 6,470,983 EUR.

The acquisition of Webgains will be combined with a capital increase, where ad pepper media is issuing up to 800,000 new shares within the next time (bringing up the amount of total issued shares from 11.155 million to 11.955 million) to cover among other purposes especially the payment of the Webgains purchase price.

In addition to the above disclosed material business combination, the following minor acquisition had been performed during the first quarter: ad pepper media as of January 1st, 2006 acquired through its Danish subsidiary 100 percent interest in GlobaseSolutions AS, Copenhagen, Denmark, which offers permission and multichannel-marketing solutions. The purchase price amounts to 0.5 million EUR. The purchase price allocation is still pending.

During the past quarter, the final additional earn-out payment in connection with the acquisition of ad pepper media Interactive Marketing services srl. in October 2003 has been paid. Thus, goodwill increased by 858,000 EUR.

Segment reporting

The various products and services of ad pepper media do not materially differ with regards to risk and income. Internal financial reporting as well as the management structure primarily focus on geographical regions. Accordingly, primary reporting is provided for the following summarized segments:

- Central Europe includes Germany, Netherlands and Slovakia
- Northern Europe includes Denmark and Sweden
- Western Europe includes Great Britain, France, Spain and Italy
- USA

Sales						
Sales Q2/2006 in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total
External sales	4,507	1,689	3,963	751	0	10,910
Intersegment sales	711	125	220	-29	-1,027	0
Total sales	5,218	1,814	4,183	722	-1,027	10,910
Sales Q2/2005 in kEUR						
External sales	2,006	1,496	2,645	264	0	6,411
Intersegment sales	176	43	227	2	-448	0
Total sales	2,182	1,539	2,872	266	-448	6,411
Sales 1 HY 2006 in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total
External sales	8,420	3,109	7,072	1,572	0	20,173
Intersegment sales	1,131	182	288	-24	-1,577	0
Total sales	9,551	3,291	7,360	1,548	-1,577	20,173
Sales 1 HY 2005 in kEUR						
External sales	3,964	2,479	4,942	476	0	11,861
Intersegment sales	217	97	325	2	-641	0
Total sales	4,181	2,576	5,267	478	-641	11,861
Net gain/loss in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total
Q2/2006	394	-167	173	4	-23	381
Q2/2005	-159	-144	-85	-53	163	-278
1 HY 2006	6,488	-387	162	124	79	6,466
1 HY 2005	112	-217	-191	-71	245	-122

Own shares

By shareholders' resolution, ad pepper media was authorized to repurchase treasury stock of up to 1,115,500 own shares. As of June 30th, 2006 the Company held 315,820 own shares at a nominal value of 0.10 EUR each which equals 2.83 percent of the share capital. According to a shareholder resolution those shares can be used for acquisitions or stock option plans.

Of the treasury shares acquired by the Company, in the first 6 months of 2006 2,000 shares at an exercise price of 2.73 EUR, 1,600 shares at an exercise price of 1.33 EUR, 41,100 shares at an exercise price of 1.78 EUR and 36,400 shares at an exercise price of 4.45 EUR have been used for the execution of employee stock options. In addition, 65,336 shares have been used as part of the purchase price payment of the stake in Crystal Semantics. The valuation was based on the average trading price of the last ten days prior to closing and amounted to 10.18 EUR.

Sale of investments

During the reporting period, the 25.1 percent interest in Falk eSolutions AG were sold to DoubleClick. ad pepper media achieved proceeds of around 6.4 million EUR through this transaction. Said amount exceeds the book value of the investment as of the transaction date by roughly 5.2 million EUR.

Also in the first quarter of 2006, Google took over dMarc Broadcasting Inc., in which ad pepper media held a stake of 7.8 percent. In the frame of this transaction the reporting Company received a cash inflow of 6.1 million EUR. The gain from the sale of the investment amounts to 2.7 million EUR.

Both deals also contain so-called earn-out components, which may, depending on the achievement of certain targets, result in significantly higher gains.

Occurrences since the end of the second quarter, 2006

No material facts or events are known to have arisen or occurred between the balance sheet date and the final preparation of the half-year report.

Stock options and shareholdings

As of June 30th, 2006, 2,117,950 stock options exist within the framework of stock option plans. The exchange ratio for each of the stock options is one share per option. The exercise prices are in a range of 1.33 EUR and 13.50 EUR.

The following table lists the individual holdings of shares and option rights of the members of the Supervisory and Managing Board (directly or indirectly) as well as employees:

	Shareholdings as of 30.06.2006	Options as of 30.06.2006
Members of the Managing Board		
Ulrich Schmidt	612,762	273,000
Hermann Claus	51,808	223,000
Niels Nüssler	38,113	296,500
Michael A. Carton	73,703	214,000
Members of the Supervisory Board		
Michael Oschmann	7,786	0
Dr. Günther Niethammer	1,112	20,000
Jan Andersen	0	0
Merrill Dean	0	0
Associated companies		
EMA B.V.	4,743,201	0
Viva Media Beteiligungsgesellschaft	5,100	0
Euroserve	13,780	0
Grabacap AS	534,600	0
Employees		1,091,450

Number of employees

At the end of the second quarter 2006, ad pepper media engaged 192 employees (June 30th, 2005: 129 employees).

Company calendar

All financial and press data, which are relevant for the capital market, on a view:

6-Months-Report 2006: August 23, 2006
9-Months-Report 2006: November 27, 2006

Analyst's conference: November 27, 2006
(German Equity Forum, Frankfurt/Main)

2005 annual report and 2006 quarterly reports

We will gladly send you our 2005 annual report as well as our quarterly reports 2006 in German or English. These reports are also available for immediate download as PDF-files (Acrobat) at **www.adpepper.com**, Investor Relations, "Financial Reports".

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Ust-ID-Nr.: DE 210757424

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Graphics and realization: curt Media GmbH

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